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*9875-CC*

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APR 4 1985 - 1 15 PM

April 3, 1985

INTERSTATE COMMERCE COMMISSION

APR 4 1985 - 1 15 PM

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INTERSTATE COMMERCE COMMISSION

APR 4 1985 - 1 15 PM

Via Federal Express

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee  
Interstate Commerce Commission  
Interstate Commerce Commission Building  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

APR 4 1985 - 1 15 PM

5-094A018

APR 4 1985

60.00

*10844-N*

APR 4 1985 - 1 15 PM

Amendments to BRAE Transportation, Inc.  
Equipment Trust Agreements

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed are originals and one copy (for the files of the Interstate Commerce Commission ("ICC")) of amendments to various equipment trust and other loan agreements between BRAE Transportation, Inc. (formerly BRAE Corporation) and various other parties as follows:

(i) A Seventh Amendment dated as of March 22, 1985 to an Equipment Trust Agreement dated as of June 1, 1979, as amended by an Amendment dated as of December 7, 1979, an Amendment Agreement Number Two dated as of December 16, 1979, a Third Amendment dated as of April 15, 1980, a Fourth Amendment dated as of June 1, 1980, a Fifth Amendment dated as of September 10, 1980, and a Sixth Amendment dated as of October 6, 1982, and as supplemented by a Waiver dated as of January 10, 1980, a Waiver dated as of March 1, 1980 and a First Supplement dated as of July 15, 1980 between Morgan Guaranty Trust Company of New York, as trustee, and BRAE Transportation, Inc. (formerly BRAE Corporation) (three originals and one copy for the ICC files);

(ii) Amendment No. 3 to the Equipment Trust Agreement dated as of May 1, 1980, as amended by Amendment Agreement No. 1 dated as of July 18, 1980, and Amendment No. 2 dated as of September 9, 1980 by and between The Connecticut Bank and Trust Company, as trustee, and BRAE Transportation, Inc. (formerly BRAE Corporation) (three originals and one copy for the ICC files);

*Donna Lilly*

*C*

(iii) A Sixth Amendment dated as of February 13, 1985 to the Equipment Trust Agreement dated as of January 1, 1980, as amended by a First Amendment dated as of April 1, 1980, a Second Amendment dated as of August 1, 1980, a Third Amendment dated as of January 18, 1982, a Fourth Amendment dated as of August 31, 1982, and a Fifth Amendment dated as of \_\_\_\_\_, 1984 between The Connecticut Bank and Trust Company, as trustee, and BRAE Transportation, Inc. (formerly BRAE Corporation) (two originals and one copy for the ICC files); *11498*

(iv) An Eighth Amendment dated as of March 21, 1985 to the Equipment Trust Agreement dated as of November 1, 1978, as amended by a First Amendment dated as of March 1, 1979, a Second Amendment dated as of August 1, 1979, a Third Amendment dated as of February 1, 1980, a Fourth Amendment dated as of April 1, 1980, a Fifth Amendment dated as of June 26, 1980, a Sixth Amendment dated as of September 7, 1980, and a Seventh Amendment dated as of September 13, 1982 and as supplemented by a Waiver dated as of January 7, 1980 and a Waiver dated as of March 7, 1980 between Morgan Guaranty Trust Company of New York, as trustee, and BRAE Transportation, Inc. (formerly BRAE Corporation) (four originals and one copy for the ICC files); *9875*

(v) A Third Amendment dated as of March 12, 1985 to the Amended and Restated Credit, Pledge and Security Agreement dated as of July 24, 1981, as amended by the First Amendment, dated as of August 30, 1982, and the Second Amendment, dated as of July 30, 1984, among BRAE Transportation, Inc. (formerly BRAE Corporation) and Manufacturers Hanover Trust Company, the First National Bank of Boston, Berliner Handels-und Frankfurter Bank, The Bank of California, N.A. and Manufacturers Hanover Trust Company, as agent (six originals and one copy for the ICC files); and *11965*

(vi) A Fifth Amendment Agreement to the Security Agreement, Chattel Mortgage and Lease Assignment dated as of September 20, 1979, as amended by Amendment Agreements dated as of January 10, 1980, February 13, 1980, April 30, 1980 and September 9, 1982 by and between BRAE Transportation, Inc. (formerly BRAE Corporation) and Citicorp Industrial Credit, Inc. (two originals and one copy for the ICC files). *10844*

All such agreements relate to railcars.

Please file the copies with the Interstate Commerce Commission, and file stamp the originals. Then, return such originals to Ms. Donna Lilly of Transportation Traffic Services, Inc. for return to us.

H.E.W. & MSA.TO

Ms. Mildred Lee  
Interstate Commerce Commission

DATE 4/3/85

P. 3

If you have any questions regarding the above, please contact me at my direct dial number (415-772-6320). Thank you very much for your assistance in this matter.

Very truly yours,

  
Sandra P. Tichenor

Enclosures

cc: Paul J. Mundie, Esq.

4/4/85

**Interstate Commerce Commission**  
Washington, D.C. 20423

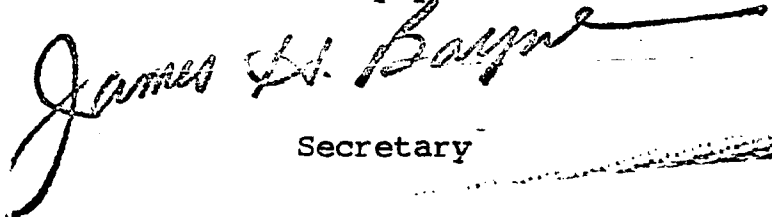
OFFICE OF THE SECRETARY

Sandra P. Tichenor  
Heller, Ehrman, White, & McAuliffe  
44 Montgomery Street  
San Francisco, Calif. 94104

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/4/85 at 1:55pm and assigned re-recording number(s). 9875-CC, 10630-V, 10844-N, 11498-CC, 11879-P, 11965-R

Sincerely yours,

  
Secretary

Enclosure(s)

APR 4 1985 -1 15 PM

EIGHTH AMENDMENT

INTERSTATE COMMERCE COMMISSION

EIGHTH AMENDMENT dated as of March 21, 1985 to Equipment Trust Agreement dated as of November 1, 1978, as amended by a First Amendment dated as of March 1, 1979, a Second Amendment dated as of August 1, 1979, a Third Amendment dated as of February 1, 1980, a Fourth Amendment dated as of April 1, 1980, a Fifth Amendment dated as of June 26, 1980, a Sixth Amendment dated as of September 7, 1980, and a Seventh Amendment dated as of September 13, 1982 and as supplemented by a Waiver dated as of January 7, 1980 and a Waiver dated as of March 7, 1980 (as so amended and supplemented, the "Equipment Trust Agreement") between MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as trustee (the "Trustee"), and BRAE TRANSPORTATION, INC., formerly BRAE CORPORATION (the "Company").

R E C I T A L S

The Company has requested that the Trustee amend the Equipment Trust Agreement as more completely described below. The Trustee has received a Written Direction to execute this Amendment from each of the Original Purchasers, which at the present time collectively hold 100% in principal amount of the outstanding Trust Certificates.

Section 9.03 of the Equipment Trust Agreement provides for amendment of the Equipment Trust Agreement under such circumstances.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Equipment Trust Agreement have the same meanings herein as specified therein.

2. The definition of "Investments" appearing in Section 1.01 of the Equipment Trust Agreement is amended by the deletion of the word "and" at the end of clause (v), by the deletion of the period at the end of clause (vi) and the substitution of a comma and the word "and" therefor, and by the addition of the following clause at the end of such definition of Investments:

(vii) any notes received by the Company or any Subsidiary of the Company as consideration for the sale and transfer of the stock of National Piggyback Services, Inc. (together with BRAE Surface Transportation Group, Inc. and the National Piggyback Specialized Commodities operations) and

BRAE Brokerage Services, Inc. (together with Intermodal Brokerage Services, Inc.).

3. Section 6.05 (Negative Covenants) of the Equipment Trust Agreement is amended by the addition of the following Subsection at the end of Section 6.05:

(m) Permitted Transaction. Notwithstanding any term, covenant, agreement, condition, prohibition, restriction or provision in the Equipment Trust Agreement to the contrary, the Company and/or its Restricted Subsidiaries and/or its Unrestricted Subsidiaries may sell and transfer the stock of National Piggyback Services, Inc. (together with BRAE Surface Transportation Group, Inc. and the National Piggyback Specialized Commodities operations) ("National Piggyback Services") and BRAE Brokerage Services, Inc. (together with Intermodal Brokerage Services, Inc.) ("BRAE Brokerage Services") for a purchase price of not less than \$55 million, payable in a combination of cash and notes with maturities not in excess of five years, representing at least \$22 million for National Piggyback Services and the balance for BRAE Brokerage Services.

4. Subsection 6.05(k) (Line of Business) is amended by deleting such Subsection from the Equipment Trust Agreement.

5. Except as modified hereby, the Equipment Trust Agreement remains in full force and effect.

6. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.

7. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of New York.

8. The Company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, as soon as possible.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their corporate seals, duly

attested, to be hereunto affixed as of the date first above written.

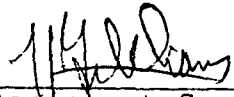
MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK, as Trustee

By: 

Trust Officer

(Corporate Seal)

Attest:



Assistant Secretary

BRAE TRANSPORTATION, INC.

BY: 

President

(Corporate Seal)

Attest:



ASSISTANT SECRETARY

STATE OF )

COUNTY OF )

ss.:

On this 21 day of March, 1985, before me personally appeared J. N. Crean, to me personally known, who being by me duly sworn, says that he is a Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a Sub Corp corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was on March 21, 1985 signed and sealed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

William P. Mifsud, Jr.  
Notary Public

WILLIAM P. MIFSUD, JR.  
Notary Public, State of New York  
No. 4785483  
Qualified in Kings County  
Commission Expires Mar. 30, 1985

(SEAL)

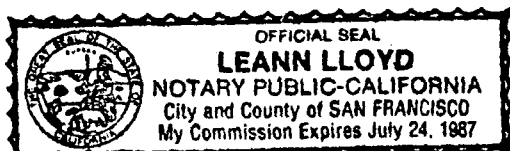
My commission expires:

STATE OF CALIFORNIA )

COUNTY OF SAN FRANCISCO )

ss.

On this 29th day of March, 1985, before me personally appeared LAWRENCE W. BRISCOE to me personally known, who being by me duly sworn, says that he is the President of BRAE TRANSPORTATION, INC., a Delaware corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was on MARCH 29, 1985 signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



(SEAL)

Leann Lloyd  
Notary Public

My commission expires: JULY 24, 1987